

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 7227

BILL NUMBER: HB 1383

DATE PREPARED: Jan 8, 2001

BILL AMENDED:

SUBJECT: Regulation of Pawnbrokers.

FISCAL ANALYST: Chris Baker

PHONE NUMBER: 232-9851

FUNDS AFFECTED:

GENERAL

IMPACT: No Fiscal Impact

**DEDICATED
FEDERAL**

Summary of Legislation: This bill prohibits advertising by nonpawnbrokers that states or represents that the person or entity is a pawnbroker. The bill allows pawnbroking transactions involving multiple similar items without identification numbers to use quantity of items and physical description as the item description. It also requires a description of the identification used for verification of an individual in a pawnbroking transaction. The bill also provides for a daily calculation of a pawnbroking monthly service fee. The bill shortens the length of time after which the pawnbroker may sell pawned property from 90 days to 60 days. This bill adds a requirement that proof of stolen or converted property must be made in a court of law before a pawnbroker relinquishes first lien on all pledges for the amount of the loan, interest, and charges. It also provides that pawnbroking transaction records are confidential, with exceptions for law enforcement disclosure of certain information.

Effective Date: July 1, 2001.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources: